

CRAVATH, SWAINE & MOORE LLP
825 Eighth Avenue
New York, NY 10019
Telephone: (212) 474-1000
Facsimile: (212) 474-3700
Richard Levin (RL-1651)

Attorneys for Clariden Leu Limited

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re)	Chapter 11
)	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i>,)	Case No. 08-13555 (JMP)
)	
Debtors.)	(Jointly Administered)

**RESPONSE OF CLARIDEN LEU LIMITED TO
DEBTORS' TWO HUNDRED SEVENTEENTH OMNIBUS OBJECTION TO
DISALLOW AND EXPUNGE CERTAIN FILED PROOFS OF CLAIM**

Clariden Leu Limited ("CL"), by and through its undersigned counsel, hereby responds to the Debtors' Two Hundred Seventeenth Omnibus Objection to Disallow and Expunge Certain Filed Proofs of Claim [Docket No. 20106] (the "Objection"), filed with respect to a portion of CL's Claim No. 55813 (the "Claim"), and respectfully states as follows:

BACKGROUND

1. On September 15, 2008 (the "Petition Date") Lehman Brothers Holdings Inc. ("LBHI") commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code (the "Code").

2. On October 29, 2009, CL timely filed proof of its Claim, attached hereto as Exhibit A, against LBHI in accordance with the Code, the Federal Rules of Bankruptcy Procedure, the Order Pursuant to Section 502(b)(9) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) Establishing the Deadline for Filing Proofs of Claim, Approving the Form and Manner of Notice Thereof and Approving the Proof of Claim Form dated July 2, 2009 [Docket

No. 4271] and the Notice of Deadlines for Filing Proofs of Claim Based on Lehman Programs Securities dated July 27, 2009.

3. The portion of the Claim subject to the Objection was filed against LBHI in connection with LBHI's guarantee of the obligations of its subsidiary Lehman Brothers Holdings PLC ("LBH PLC"), which had issued a Subordinated Guarantee (the "Subordinated Guarantee") of securities issued by Lehman Brothers UK Capital Funding III LP ("LB UK III"). Under the Subordinated Guarantee, LBH PLC agreed to "pay in full to the Holders the Guaranteed Payments [under the LB UK III-issued securities], as and when due, to the extent that such payments shall not have been paid when due and payable by the Issuer." Objection, Ex. B, p. 32, ¶ 2.1.

4. On June 9, 2005, the Executive Committee of the Board of Directors of LBHI adopted a resolution by unanimous written consent providing for the full guarantee by LBHI of the payment of all liabilities of LBH PLC (the "Guarantee Resolution"). The Guarantee Resolution, attached hereto as Exhibit B, states that "[t]he Corporation [LBHI] hereby fully guarantees the payment of all liabilities, obligations and commitments of the subsidiaries set forth on Schedule A hereto [including LBH PLC], each of which shall be a Guaranteed Subsidiary." Ex. B. Accordingly, all obligations of LBH PLC, including the LBH PLC Subordinated Guarantee issued to CL in connection with securities issued by LB UK III, are fully guaranteed and payable by LBHI.

5. On September 16, 2011, the Objection was filed with respect to the security listed on the proof of Claim with International Securities Identification Number XS0243852562, blocking number 9484623, in the amount of EUR 3,150,000. Ex. A, Schedule I.

6. The Objection does not dispute that LBHI assumed LBH PLC's obligations to CL through the Guarantee Resolution. Rather, the Objection argues that the Claim is unenforceable

under section 502(b)(1) of the Code on the basis that LBH PLC's Subordinated Guarantee, and thus "[a]ny obligation LBHI may have had to guarantee the obligations of LBH PLC," terminated with the dissolution of LB UK III on June 22, 2010, nearly two years after the Petition Date. Objection, ¶ 9.

RESPONSE

7. Under Bankruptcy Rule 3001(f), "[a] proof of claim executed and filed in accordance with [the Bankruptcy] rules shall constitute prima facie evidence of the validity and amount of the claim." Fed. R. Bankr. P. 3001(f); *see also In re DJK Residential LLC*, 416 B.R. 100, 104 (Bankr. S.D.N.Y. 2009). Upon the Debtors' objection, the "burden of going forward then shifts to the objector to produce evidence sufficient to negate the *prima facie* validity of the filed claim. . . . [T]he objector must produce evidence which, if believed, would refute at least one of the allegations that is essential to the claim's legal sufficiency." *In re Spiegel, Inc.*, No. 03-11540 (BRL), 2007 WL 2456626, at *15 n.6 (Bankr. S.D.N.Y. 2007) (quoting *In re Allegheny Int'l, Inc.*, 954 F.2d 167, 173-74 (3d Cir. 1992)).

8. The Bankruptcy Code is explicit, and it is well established, that upon an objection to a claim, "the court, after notice and a hearing, shall determine the amount of such claim in lawful currency of the United States *as of the date of the filing of the petition*, and shall allow such claim in such amount." 11 U.S.C. § 502(b) (emphasis added); *In re South Side House, LLC*, 451 B.R. 248, 260 (Bankr. E.D.N.Y. 2011) ("[I]f a claim arises from a prepetition right to payment under applicable nonbankruptcy law, then there is a presumption that the claim will be allowed, subject to an express provision of the Bankruptcy Code disallowing it."); *In re Solutia Inc.*, 379 B.R. 473, 483 (Bankr. S.D.N.Y. 2007) ("Code § 502(b) requires that a claim be determined *as of the filing date*." (emphasis in original); *In re Parker*, 308 B.R. 129, 132 (Bankr. D. Conn. 2004) ("Section 502(b)(1) is generally understood to refer to claims which

were unenforceable *at the time the bankruptcy case was commenced . . .*”) (emphasis in original).¹

9. The Objection does not provide evidence that refutes the prima facie validity of the Claim. Even assuming LBH PLC’s Subordinated Guarantee of LB UK III’s securities terminated on June 22, 2010, the termination of LBH PLC’s obligation did not release CL’s independent Claim against LBHI, which was valid and enforceable as of the Petition Date. As of the Petition Date, LBHI’s guarantee of LBH PLC’s obligations remained in effect. The Claim against LBHI is therefore enforceable and should be allowed.

CONCLUSION

10. For the foregoing reasons, CL respectfully requests that the Objection with respect to the relevant portion of Claim No. 55813 be overruled and the portion of Claim No. 55813 to which the Two Hundred Seventeenth Objection objected be allowed as filed.

Dated: November 11, 2011
New York, New York

Respectfully submitted,

CRAVATH, SWAINE & MOORE LLP,

by

/s/ Richard Levin


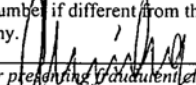
Richard Levin
A member of the Firm

Attorneys for Clariden Leu Limited
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
(212) 474-1000

¹ This Court has recognized that a claim may be rendered unenforceable by a change in applicable nonbankruptcy law occurring after the petition date. *See In re Ernst*, 368 B.R. 296, 305 (Bankr. S.D.N.Y. 2007) (“[A]pplicable law, as that term is used in § 502(b)(1), by its very nature is not a static concept, and so it is understandable that there is no language within this subsection that . . . limits the determination of applicable law to such law that was subsisting and in effect as of the petition date.”). By contrast, the dissolution of LB UK III nearly two years after the Petition Date was a factual occurrence that in no way altered any law upon which the Claim was based.

EXHIBIT A

(Proof of Claim)

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		LEHMAN SECURITIES PROGRAMS PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al., Debtors.		Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	
Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on http://www.lehman-docket.com as of July 17, 2009		Filed: USBC - Southern District of New York Lehman Brothers Holdings Inc., Et Al. 08-13555 (JMP) 0000055813 	
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) Clariden Leu Ltd See Attached Rider		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____	
Telephone number: _____ Email Address: _____ Name and address where payment should be sent (if different from above) Telephone number: _____ Email Address: _____		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.	
<p>1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.</p> <p>Amount of Claim: \$See Attached Rider (Required)</p> <p><input checked="" type="checkbox"/> Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.</p>			
<p>2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.</p> <p>International Securities Identification Number (ISIN): See Attached Rider (Required)</p>			
<p>3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.</p> <p>Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number: See Attached Rider (Required)</p>			
<p>4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.</p> <p>Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number: See Attached Rider (Required)</p>			
5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.		<div style="border: 2px solid black; padding: 5px; text-align: center;">FILED/RECEIVED OCT 29 2009 EPIQ BANKRUPTCY SOLUTIONS, LLC</div>	
Date: 10/20/09	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.  Alvin Ong Assistant Vice President		
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571 <div style="display: flex; justify-content: space-around;"><div>Alvin Ong Assistant Vice President</div><div>Veronica Loh Vice President</div></div>			

**RIDER TO PROOF OF CLAIM FILED ON BEHALF OF
Clariden Leu Limited against LBHI (Lehman Programs Securities)**

1. In accordance with the Order Pursuant to Section 502(b)(9) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) Establishing the Deadline for Filing Proofs of Claim, Approving the Form and Manner of Notice Thereof and Approving the Proof of Claim Form [Docket 4271] dated July 2, 2009 and the Notice of Deadlines for Filing Proofs of Claim Based on Lehman Programs Securities dated July 27, 2009, Clariden Leu Limited ("CL") files this claim against Lehman Brothers Holdings, Inc. ("LBHI") based on the Lehman Programs Securities ("LPS", whether used in the singular or plural) contained in Schedule I. Schedule I lists the International Securities Identification Number, Depository Participant Account Number, and Depository Blocking Reference Number for each LPS related to this claim.
2. As the LPS are booked either in units or nominal amounts in the relevant depository systems, CL has provided the number of units or nominal amounts held for each LPS in Schedule I in lieu of claim amounts. CL reserves the right to amend this proof of claim at a later date to specify claim amounts in United States dollars.
3. CL reserves the right to amend, modify or supplement this proof of claim in any manner, for any purpose and at any time.
4. CL reserves the right to assert and file any and all additional claims of whatever kind or nature that it has or may hereinafter have against LBHI.
5. CL reserves the right to set-off any claim set forth in this proof of claim against any claim that LBHI or the LBHI estate has or may assert against CL.
6. CL reserves all rights it has or may have in the future against LBHI. This proof of claim is not intended as (a) a waiver or release of any rights of CL against LBHI (or

any of its affiliates) not asserted in this proof of claim, (b) a consent by CL to the jurisdiction of this Court with respect to the subject matter of the claims set forth herein or to this Court's hearing, determining or entering orders or judgments in any proceedings on this proof of claim, (c) a waiver of the right of CL to trial by jury in any proceedings so triable in these cases or any controversy or proceedings related to these cases or (d) an election of remedies.

7. No judgment has been rendered on the claims set forth in this proof of claim.

8. No payments on the claims set forth in this proof of claim have been made by the debtor.

9. All notices concerning this proof of claim should be sent to:

Clariden Leu Limited
1 Madison Avenue
New York, NY 10010
Attn: Allen Gage
Ph: (212) 538-9137

With a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attn: Richard Levin
Ph: (212) 474-1135

SCHEDULE I

CS Entity: Clariden Leu Ltd.

ISIN	Denominational Currency	Total Holdings at each (Sub-)Custodian		Euroclear Bank. S.A. Account No. 12685			SIX SIS AG Account No. 20097519		
		Nominal	Units	Nominal	Units	Blocking No	Nominal	Units	Blocking No.
XS0176153350	EUR	50,000	-	50,000	-	9484553	-	-	-
XS0335964648	EUR	295,000	-	295,000	-	9484554	-	-	-
XS0282978666	EUR	860,000	-	860,000	-	9484555	-	-	-
XS0301813522	USD	2,650,000	-	2,650,000	-	9484556	-	-	-
XS0325369725	USD	1,473,000	-	1,473,000	-	9484557	-	-	-
XS0186883798	USD	195,000	-	195,000	-	9484558	-	-	-
XS0187966949	USD	1,030,000	-	1,030,000	-	9484559	-	-	-
XS0204933997	USD	1,970,000	-	1,970,000	-	9484560	-	-	-
XS0250879763	USD	30,000	-	30,000	-	9484561	-	-	-
XS0266486025	USD	26,000	-	26,000	-	9484562	-	-	-
XS0347732892	USD	50,000	-	50,000	-	9484563	-	-	-
XS0213899510	EUR	157,000	-	157,000	-	9484564	-	-	-
XS0258947745	EUR	-	302	-	302	9484565	-	-	61 CA92887
ANN5214A8303	CHF	-	410	-	410	9484566	-	-	-
XS0186243118	CHF	125,000	-	125,000	-	9484567	-	-	-
XS0267329307	CHF	-	750	-	750	9484568	-	-	35 CA92885
CH0026915527	CHF	55,000	-	-	-	-	55,000	-	CH102721SUWA42-1016
CH0026985082	CHF	960,000	-	-	-	-	960,000	-	CH102721SUWA42-1017
CH0027120663	CHF	30,000	-	-	-	-	30,000	-	CH102721SUWA42-1018
CH0027120812	CHF	30,000	-	-	-	-	30,000	-	CH102721SUWA42-1019
CH0027120887	CHF	125,000	-	125,000	-	9484569	-	-	-
CH0027120895	EUR	200,000	-	-	-	-	200,000	-	CH102721SUWA42-1021
XS0210433206	EUR	450,000	-	450,000	-	9484570	-	-	-
XS0210414750	GBP	160,000	-	160,000	-	9484571	-	-	-
XS0224346592	EUR	10,000	-	10,000	-	9484572	-	-	-
XS0229269856	EUR	910,000	-	910,000	-	9484573	-	-	-
XS0252834576	EUR	542,000	-	542,000	-	9484574	-	-	-
XS0339537390	EUR	1,020,000	-	1,020,000	-	9484575	-	-	-
XS033737710	CHF	42,000	-	42,000	-	9484576	-	-	-
XS0234123650	CHF	255,000	-	255,000	-	9484577	-	-	-
XS0336633150	CHF	-	20	-	20	-	-	-	20 CA93174
XS0328064810	USD	30,000	-	30,000	-	9484578	-	-	-
XS0128857413	EUR	19,000	-	19,000	-	9484579	-	-	-
ANN5214R1481	EUR	-	25	-	25	9484580	-	-	-

CS Entity: Clariden Leu Ltd.

ISIN	Denominational Currency	Total Holdings at each (Sub-)Custodian		Euroclear Bank, S.A. Account No. 12685		SIX SIS AG Account No. 20097519	
		Nominal	Units	Nominal	Units	Nominal	Units
XS0340735892	USD	683,000	-	683,000	-	9484581	-
XS0223590612	CHF	170,000	-	170,000	-	9484582	-
XS0262353831	EUR	160,000	-	160,000	-	9484583	-
XS0318527495	USD	20,000	-	20,000	-	9484584	-
ANN5214R2547	CHF	-	50	-	50	9484585	-
XS0218304458	EUR	90,000	-	90,000	-	9484586	-
XS0269149497	EUR	-	170	-	170	9484587	-
ANN5214A1035	EUR	-	30	-	30	9484588	-
XS0183944643	EUR	100,000	-	100,000	-	9484589	-
XS0326006540	EUR	400,000	-	400,000	-	9484590	-
XS0187967160	CHF	788,000	-	763,000	-	9484591	25,000
XS0200265709	CHF	130,000	-	130,000	-	9484592	-
XS0226380334	CHF	80,000	-	80,000	-	9484593	-
XS0251180906	CHF	100,000	-	-	-	-	100,000
XS0252835110	EUR	166,000	-	166,000	-	9484594	-
XS0319862818	CHF	200,000	-	200,000	-	9484595	-
XS0323493584	USD	1,270,000	-	1,270,000	-	9484596	-
XS0323535418	USD	-	296	-	296	9484597	-
XS0325550472	CHF	80,000	-	80,000	-	9484598	-
XS0325550555	EUR	172,000	-	172,000	-	9484599	-
XS0329633829	CHF	15,000	-	15,000	-	9484600	-
CH0034774536	CHF	160,000	-	-	-	-	160,000
XS0261032238	CHF	-	150	-	150	9484601	-
XS0324890440	CHF	40,000	-	40,000	-	9484602	-
XS0220326408	CHF	15,000	-	15,000	-	9484603	-
XS0207361865	USD	-	11	-	11	9484604	-
XS0251909478	CHF	-	90	-	90	9484605	-
XS0189294225	EUR	230,000	-	230,000	-	9484606	-
XS0200284247	EUR	20,000	-	20,000	-	9484607	-
CH0027120622	USD	200,000	-	-	-	-	200,000
XS0279493398	JPY	-	15,900	-	15,900	9484608	-
XS0215349357	EUR	795,000	-	795,000	-	9484609	-
XS0346007320	EUR	75,000	-	75,000	-	9484610	-
XS0287044969	EUR	3,000,000	-	3,000,000	-	9484611	-

13

CS Entity: Clariden Leu Ltd. Nassau

ISIN	Denominational Currency	(Sub-)Custodian	Total Holdings at each (Sub-)Custodian		Euroclear Bank S.A. Account No. 94285		
			Nominal	Units	Nominal	Units	Blocking No
XS0187966949	USD	CS Zurich	180,000	-	180,000	-	6047222
XS0186243118	CHF	CS Zurich	100,000	-	100,000	-	6047223
XS0267329307	CHF	CS Zurich	-	120	-	120	6047225
ANN5214A7560	EUR	CS Zurich	-	30	-	30	6047226

CS Entity: Clariden Leu Ltd. Singapore									
ISIN	Denominational Currency	(Sub-)Custodian	Total Holdings at each (Sub-)Custodian		Euroclear Bank S.A. Account No. 94285				Blocking No
XS0335352877	USD	CS Zurich	Nominal	Units	Nominal	Units			6047184
XS0325369725	USD	CS Zurich							6047207

Name Of Entity : Clariden Leu Ltd Date : 20-Oct-09			
ISIN	Currency	Euroclear Account : 13442	
		Nominal	Blocking No.
XS0339537804	USD	100,000	6055754
XS0347732892	USD	30,000	6055755
XS0186243118	CHF	30,000	6055756
XS0347768813	USD	800,000	6055757
XS0348919746	AUD	310,000	6055758
XS0325369725	USD	440,000	6055759
XS0301813522	USD	557,000	6055760

H
A
N
D

D
E
L
I
V
E
R
Y

R. Salamy
RECEIVED BY:

10/29/09
DATE

3:06
TIME

EXHIBIT B

(Guarantee Resolution)

06/08/2005

16:41

LEHMAN → 916467582653

NO. 504

P01

**UNANIMOUS WRITTEN CONSENT OF THE
EXECUTIVE COMMITTEE OF THE
BOARD OF DIRECTORS OF
LEHMAN BROTHERS HOLDINGS INC.**

The undersigned, being both members of the Executive Committee of the Board of Directors of Lehman Brothers Holdings Inc., a Delaware corporation (the "Corporation"), do hereby adopt the following resolutions by unanimous written consent in lieu of a meeting in accordance with Section 141(f) of the General Corporation Law of the State of Delaware:

WHEREAS, the Corporation has previously authorized by specific resolution, which authority has not been revoked (the "Outstanding Guarantee Resolutions"), the guarantee of all or specified obligations and liabilities of certain direct and indirect subsidiaries of the Corporation, each of which is a "Guaranteed Subsidiary" as such term is used in the Corporation's Code of Authorities as currently in effect (the "Code"),

WHEREAS, certain of the Guaranteed Subsidiaries presently enjoy full guarantees while others have only partial guarantees, and the Corporation now wishes to expand such partial guarantees to full guarantees,

WHEREAS, due to the passage of time the names of certain of the Guaranteed Subsidiaries have changed, rendering the Outstanding Guarantee Resolutions out of date to that extent,

WHEREAS, the Corporation wishes to clarify that its guarantee of any Guaranteed Subsidiary with respect to any given transaction is not contingent upon the issuance of a signed guarantee pertaining to such transaction,

WHEREAS, Management wishes to establish additional Guaranteed Subsidiaries,

WHEREAS, Management wishes to specify that to the extent lawful and allowable, guarantees issued by the Corporation concerning certain of the Guaranteed Subsidiaries should originate with the branch of the Corporation located in London, England, so as to secure certain tax and accounting benefits, and

WHEREAS, Management believes that it would facilitate the conduct of the business of the Corporation to supersede and replace the various Outstanding Guarantee Resolutions in their entirety with this single document,

NOW THEREFORE BE IT,

06-09-05 11:31 JDM INVESTMENTS

ID=2023380294

P.02

06-09-05 11:31 JDM - 31648758263
26/08/2005 16:41 JDM - 31648758263

NO. 290 004
NO. 504 002

RESOLVED, that the Corporation hereby fully guarantees the payment of all liabilities, obligations and commitments of the subsidiaries set forth on Schedule A hereto, each of which shall be a Guaranteed Subsidiary for purposes of the Code;

RESOLVED, that the Outstanding Guarantee Resolutions are hereby superseded and replaced in their entirety with this single document, provided that any guarantees provided pursuant to the Outstanding Guarantee Resolutions and outstanding on the date hereof, whether in the form of a separately executed individual guarantee or otherwise, shall remain issued, outstanding and valid for all purposes;

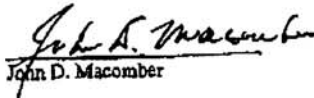
RESOLVED, that guarantees provided by the Corporation concerning certain of the Guaranteed Subsidiaries should originate with the branch of the Corporation located in London, England, to the extent lawful and allowable, as specified on Schedule A hereto;

RESOLVED, that each of the persons listed in the Code (as it may be amended from time to time) as being authorized to approve individual guarantees issued by the Corporation with respect to Guaranteed Subsidiaries, or any proper delegate thereof (collectively, "Authorized Persons"), are hereby authorized, in the name and on behalf of the Corporation, to execute such guarantees in such form as is approved by an attorney of the Corporation and such Authorized Person, subject to any limitations specified herein, his or her execution of each such guarantee to be conclusive evidence of approval thereof; and to do such other acts and things as may be advisable or necessary in order to effect the purposes and intent of these resolutions; and

FURTHER RESOLVED, that any and all actions contemplated by the foregoing resolutions and taken by such Authorized Persons prior to the date hereof are hereby ratified, confirmed and approved in all respects.

Dated: June 9, 2005


Richard S. Fuld, Jr.


John D. Macomber

06/08/2005 16:41 LEHMAN → 916467582653

NO.584 003

Schedule A
to LBHI Unanimous Written Consent
dated June 9, 2005

	Names of Subsidiary	Issue Corporation guarantee from branch located in London, England, to the extent lawful and allowable?
1.	Lehman Brothers Asia Holdings Limited	No
2.	Lehman Brothers Bankhaus A.G.	Yes (London branch of such subsidiary only)
3.	Lehman Brothers Commercial Bank	No
4.	Lehman Brothers Commercial Corporation	No
5.	Lehman Brothers Commercial Corporation Asia Limited	No
6.	Lehman Brothers Equity Finance (Cayman) Limited	No
7.	Lehman Brothers Finance S.A.	No
8.	Lehman Brothers Holdings Plc	Yes
9.	Lehman Brothers International (Europe)	Yes
10.	Lehman Brothers Japan Inc.	No
11.	Lehman Brothers (Luxembourg) Equity Finance S.A.	No
12.	Lehman Brothers (Luxembourg) S.A.	No
13.	Lehman Brothers OTC Derivatives Inc.	No
14.	Lehman Brothers Securities Asia Limited	No
15.	Lehman Brothers Securities N.V.	No
16.	Lehman Brothers Special Financing Inc.	No
17.	Lehman Brothers Treasury Co. B.V.	No
18.	Lehman Re Limited	No